

MONTANA

Department of Commerce

MONTANA BOARD OF HOUSING

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MONTANA BOARD OF HOUSING

Teleconference

August 14, 2008 – 9:00 a.m.

ROLL CALL OF BOARD

MEMBERS: J.P. Crowley, Chairman (Present)
Jeanette McKee (Present)
Susan Moyer (Present)
Jeff Rupp (Present)
Betsy Scanlin (Present)
Bob Gauthier (Excused)
Audrey Black Eagle (Excused)

STAFF: Bruce Brensdal, Executive Director
Nancy Leifer, Homeownership Program Manager
Mat Rude, Multi-Family Program Manager
Chuck Nemec, Accounting Manager
Paula Loving, Administrative Assistant

COUNSEL: John Wagner, Kutak Rock
Pat Melby, Luxan & Murfitt
Pam Bucy, Luxan & Murfitt

UNDERWRITERS: Peter Nolden, RBC Capital Markets
Mina Choo, RBC Capital Markets

OTHERS: Sandy Shupe, Wells Fargo
Steve Spitz, Orrick, Herrington & Sutcliff

CALL MEETING TO ORDER

Chairman, J. P. Crowley called the meeting to order at 9:10 a.m. The Chairman asked the Montana Board of Housing (MBOH) Board, staff, and guests to introduce themselves.

Chairman Crowley introduced Peter Nolden from RBC Capital Markets who provided the Board with an update on the 2008 Bond Sale. Peter stated the Retail Order Period on Monday was very successful. The loan bond was secured at 5.5%. This is the first bond issuance for the Board since fall of 2007 and the ratings were confirmed as Aa1 and AA+. The break even rate for these bonds is 6.15%.

Susan moved to adopt the bond resolution and Jeanette McKee seconded the motion. The Chairman asked for comments. Roll Call vote was conducted:

Jeanette McKee – Yes

Susan Moyer – Yes

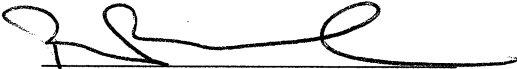
Jeff Rup – Yes

Betsy Scanlin – Yes

J.P. Crowley – Yes

The resolution passed unanimously.

The meeting adjourned at 9:25 a.m.


for Susan Moyer, Secretary

9.8.08
Date